svb Asset Management

Quarterly Economic Report

Inside views on economic and market factors affecting global markets and business health

Q2 2020

VISIT…

扫码免费领取资料

房中术(www.zuihaoziyuan.com)专注于男性增大增粗增长、阳痿、早泄、壮阳、延时、强肾、回春、健身。女性缩阴、丰胸、减肥、化妆、瑜伽、保养、产后修复、盆底肌锻炼。两性健康,夫妻按摩,房中术,性姿势,性技巧,性知识等

更多免费教程：英语学习，技能提升，PS 教学，投资赚钱，音乐教程，口才教学，情商提升，风水教学，心理学，摄影知识，幼儿学习，书法学习，记忆力提升等等.....

==========

全站课程下载

课程不断增加

本站现资源容量已超 10T

入群联系 QQ：167520299 或添加微信：1131084518（备注PDF）

扫码加微信lax988988领取资料

阳痿早泄训练
皇室洗髓功视频教学
女人驻颜术
泡妞约炮万元课程
足疗养 SPA 教材
玉蛋功
马氏回春功
房中术张丰川
哲龙全套视频
增大盼你增大
国际男优训练
亚当德永早泄训练
洗髓功真人内部
皇室养生绝学道家洗髓功
【铁牛人会员课】男人必备技能，理论讲解
实战高清视频
随意控制射精锻炼 视频+图片+文字
价值 1440 元第一性学名著<素女经房中养生
宝典视频>12 部
洗髓功修炼方法视频教学
陈见玉蛋功视频教学 女性缩阴锻炼
男性自然增大增长指南
强性健肾保健操 1-4
道家强肾系统锻炼功法
马氏回春功
12 堂课，全面掌握男性健康问题 让你重燃自信
联系微信：1131084518

1、东方性经
2、印度 17 式
3、口交技巧 3 部
4、港台性姿势 3 部
5、365 性姿势 6 部
6、泰国性爱密经 17 式
7、花花公子性技巧 6 部
8、阁楼艳星性技巧 7 部
9、古今鸳鸯秘谱全集 7 部
10、夫妻爱侣情趣瑜伽 2 部
11、古代宫廷性保健系列 14 部
12、汉唐宋元明清春宫图真人
13. 柔软性爱宝典 日本 9800 课
14. 李熙墨 3999 全套课
15. 妖精性爱课 2888
16. 李银河全套性课
17. 领统统性课
18. 德勇男性篇
19. 德勇男性篇
20. 缓慢性爱
21. 亚当多体位搭配篇
22. 亚当多体位结合篇
23. 德勇克服早泄讲座练习
24. 德勇以女性为中心得爱抚
25. 加藤鹰接吻爱抚舌技
26. 加藤鹰指技
27. 加藤鹰四十八手入门
28. 佐藤潮吹教学
29. 佐藤男人体能锻炼+保健品介绍
30. 佐藤男人早泄对抗训练
31. 阿拉伯延时训练

32. 田渊正浩秘籍
33. 异性性快感集中训练教学
34. 自我愉悦锻炼密宗
35. 铁牛全套延时训练课
36. Pc 机锻炼真人视频教学
37. 印度性经全集 8 部
38. 21 世纪性爱指南
39. 香蕉大叔男女训练馆全套
40. 中美真人性治疗教学+理论
41. 女性闺房秘术
42. 幸福玛利亚性课
43. 陈见如何释放性魅力征服
44. 性爱技巧讲座全套
45. 性爱秘籍全套
46. 性爱误区讲座
47. 性病讲解大全
48. 性博士讲座合集
49. 性健康和性高潮合集
50. 性教育讲座合集
51. 性能力课堂合集
52. 性生活问题解析合集
53. 意外怀孕和避孕处理课堂
54. 性感地带探索
55. 性技巧讲座
56. 性健康与性卫生讲座
57. 性生活专家答疑
58. 性心理与性道德合集
59. 性爱宝典合集
60. 性爱技巧合集
61. 完美性爱演示
62. 完美性爱技术讲解
更多精品等你来解锁哦.....

每日免费获取报告

1、每日微信群内分享**7+**最新重磅报告；

2、每日分享当日**华尔街日报**、金融时报；

3、每周分享**经济学人**

4、行研报告均为公开版，权利归原作者所有，起点财经仅分发做内部学习。

扫一扫二维码
关注公号
回复：**研究报告**
加入“起点财经”微信群。。

Quarterly Economic Report

Published in Q2 2020 | Data for Q1 2020

3 Overview of Q1 2020

4 Domestic Economy

11 Global Economy

15 Central Banks

20 Markets and Performance

Overview of Q1 2020

What a quarter it has been. In a matter of months, the world as we knew it has changed and the global economy was thrown into uncharted territory.

The situation surrounding COVID-19 has initiated large-scale shelter-in-place orders globally and the widespread implications this has had on both businesses and individuals has effectively brought economic activity to a standstill. We are just now starting to see this reflected in economic data. As of mid-April, within a four-week span, US jobless claims have hit staggering levels with 22 million people filing for unemployment amid the pandemic. Q1 GDP reflected the beginning of a recession with a 4.8 percent contraction. The big questions now are how long this will last and what the ultimate impact on the global economy will be.

What has been encouraging to see is how swiftly the Federal Reserve has acted. The Fed has stepped in to do everything they can with their series of "financial crisis era" measures to instill a sense of calm in the markets, which also included an outright injection of a massive amount of liquidity into the system. As a result, we've seen market functioning normalize in recent weeks, and it appears the Fed has no plans to let this falter.

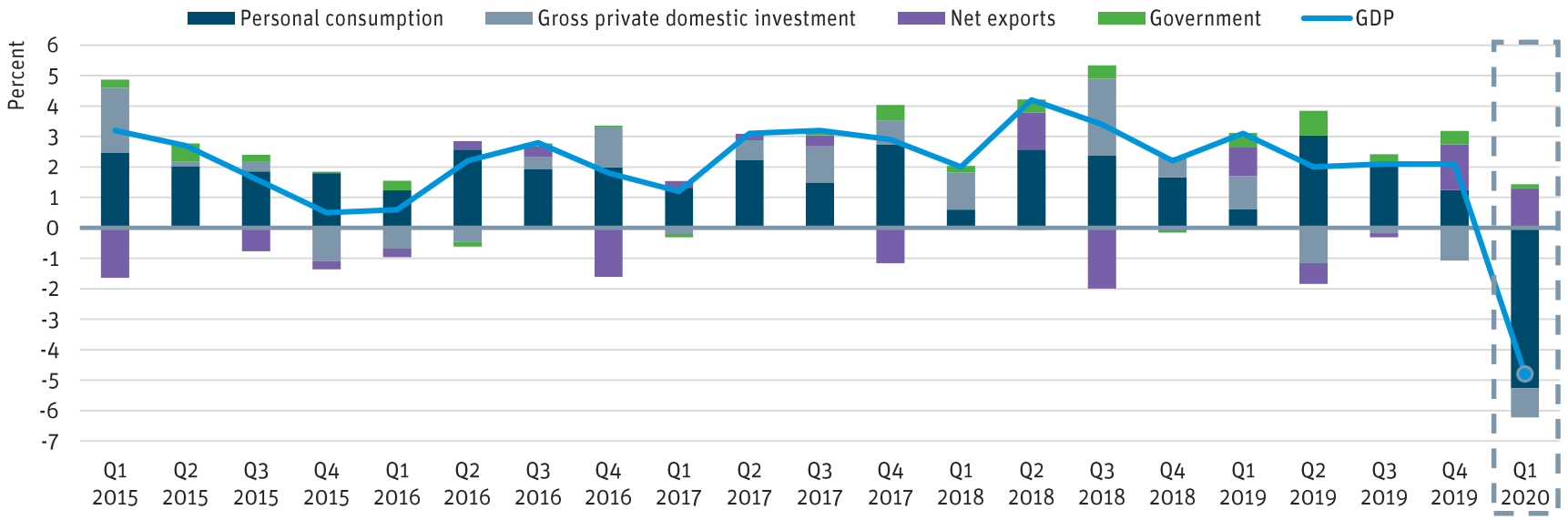
Looking ahead, many uncertainties remain. Recognizing the strain the pandemic has on our corporate clients, on individuals and on the broader economy, we remain steadfast in our commitment to navigate investment portfolios through volatile and uncertain times with a high degree of focus on capital preservation and liquidity, in addition to achieving competitive market returns. We hope everyone is staying healthy and safe.

Domestic Economy

GDP: Upended by COVID-19

Q1 GDP fell by 4.8 percent compared to forecasts of a 4 percent decline. The negative number reflects the beginning of a recession. Consumption, the biggest contributor to US GDP, fell 7.6 percent – the most in almost 40 years. Better than expected inventories and residential investment helped the overall figure, however, these contributions are going to weigh on the economy next quarter, which is expected to be negative as well. The length and long-lasting effects of shelter-in-place will have a significant impact to economic activity.

GDP and Components

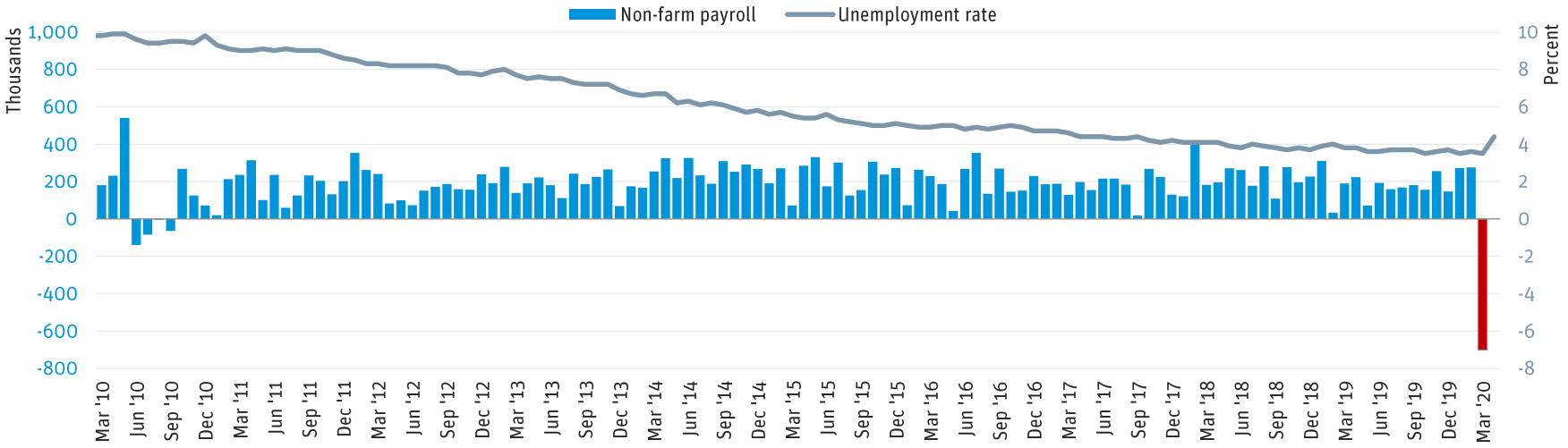


Sources: Bureau of Economic Analysis, Congressional Budget Office and SVB Asset Management. Data as of 4/29/2020. GDP values shown in legend are percent change vs. prior quarter on an annualized basis.

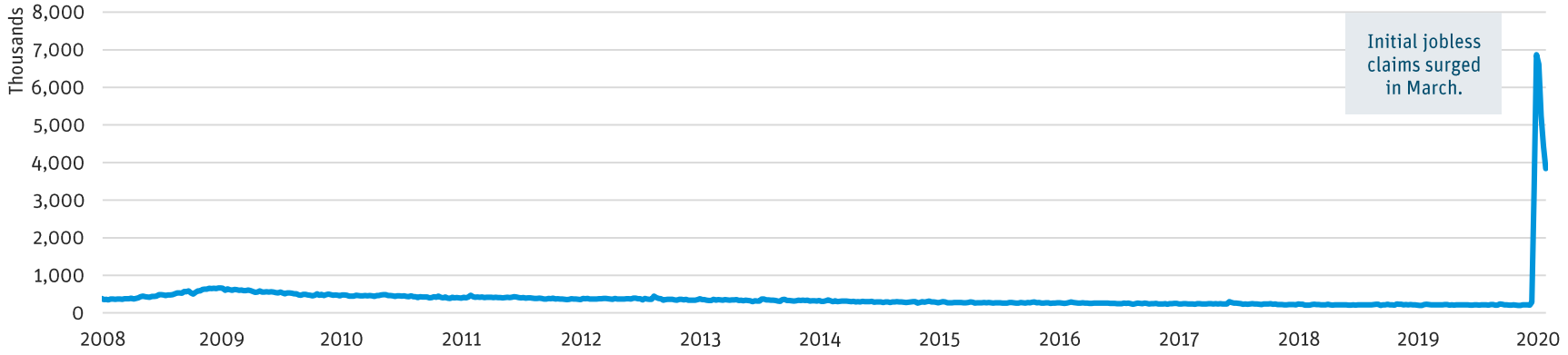
Employment: Abrupt end to job growth

After just over nine continuous years of positive job growth, the US experienced an abrupt shock to the employment market triggered by COVID-19. Initial jobless claims surged to over 10 million in March, non-farm payrolls contracted by 701,000 and the unemployment rate increased to 4.4 percent.

Employment Landscape



Initial Jobless Claims: Glimpse of what's to come

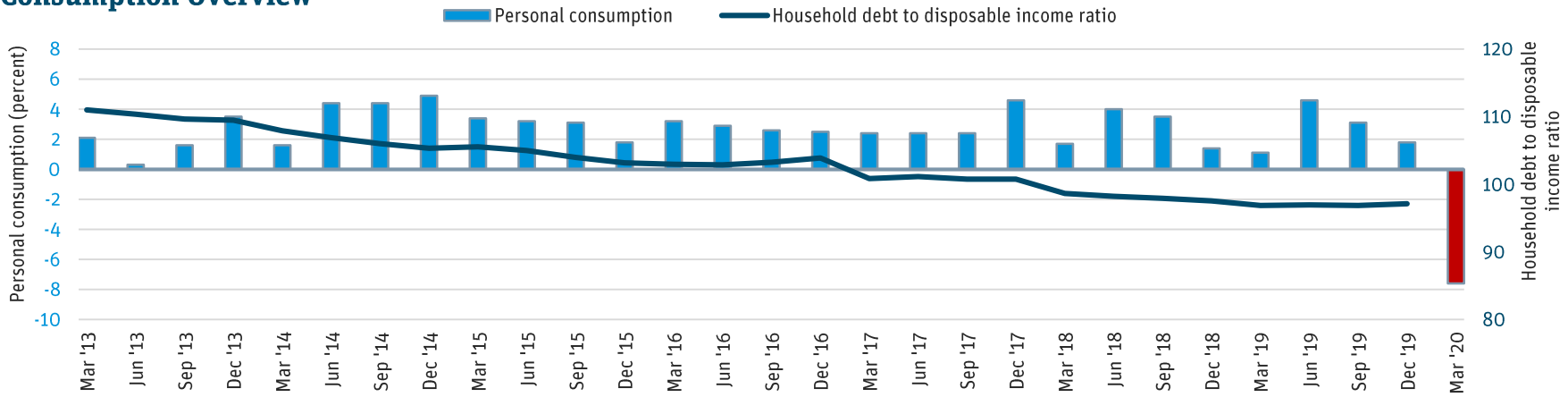


Sources: US Bureau of Labor Statistics, Bloomberg and SVB Asset Management.
Data as of 4/29/2020.

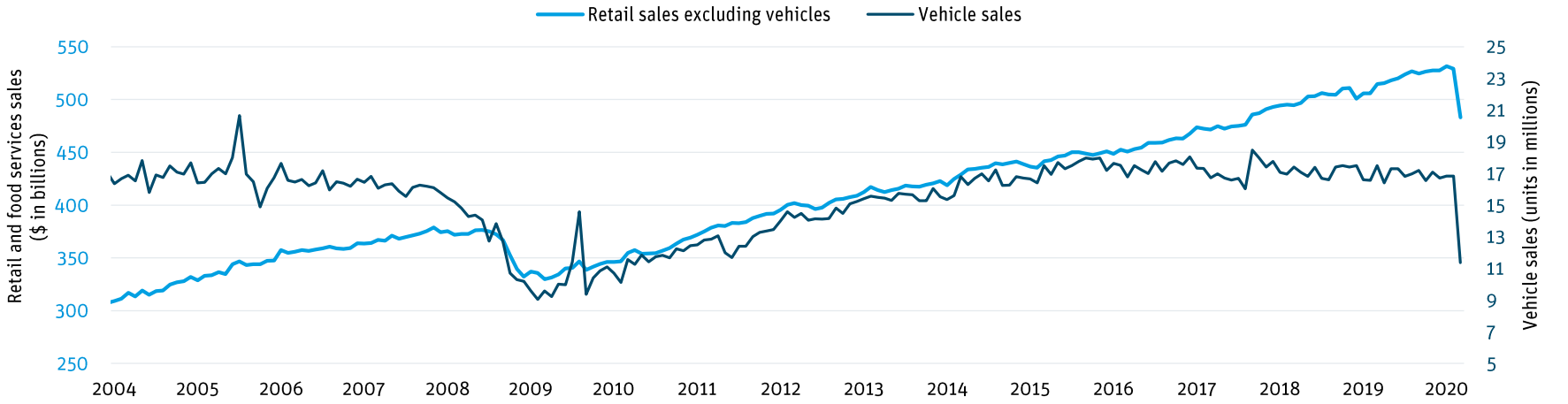
Consumption: Consumer scales back

As expected, the dramatic rise in unemployment, combined with a nationwide shelter-in-place mandate, stalled consumer spending with a contraction of 7.6 percent compared to estimates of 3.6 percent. In March, apparel, furniture and restaurant sales fell 25 percent to 50 percent, while grocery sales spiked a record 27 percent. As the shelter-in-place continues for much of the country, retail sales will continue to see downward pressure.

Consumption Overview



Retail and Food Services Sales

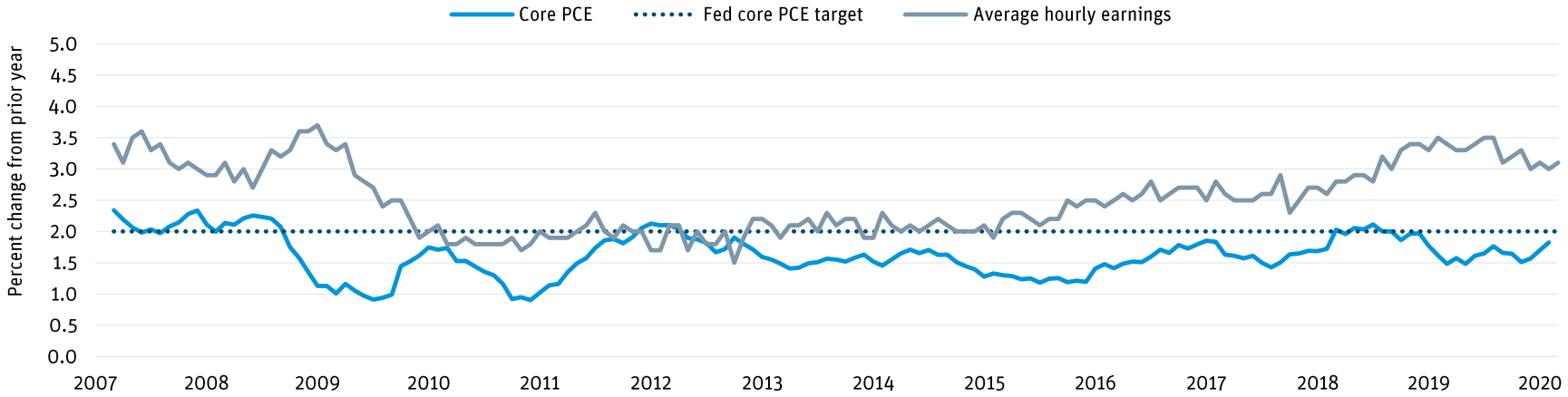


Sources: Bloomberg and SVB Asset Management. Data as of 4/29/2020.

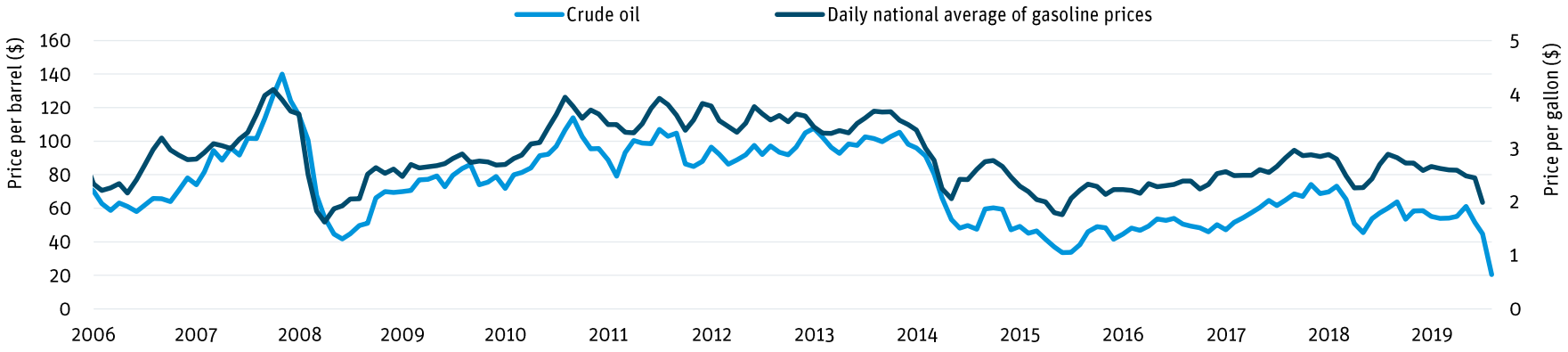
Inflation: Monitoring closely

The effects of the Fed's swift monetary policy action with a total of 150 bps cut in March, coupled with an unprecedented use of additional monetary policy tools, will be closely monitored. As supply and demand dynamics play out in this relatively uncharted territory, there may be pockets of inflation. Meanwhile, oil has experienced a dramatic decline as global growth adjusts to stay-at-home policies.

Core PCE



Oil Prices

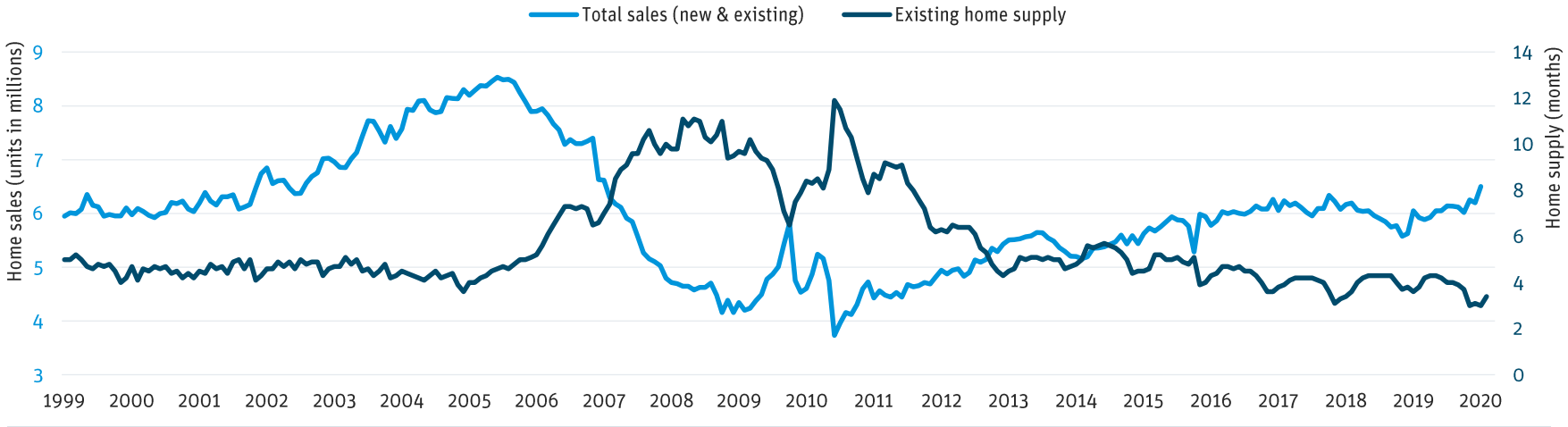


Sources: Bloomberg and SVB Asset Management. Data as of 4/13/2020.

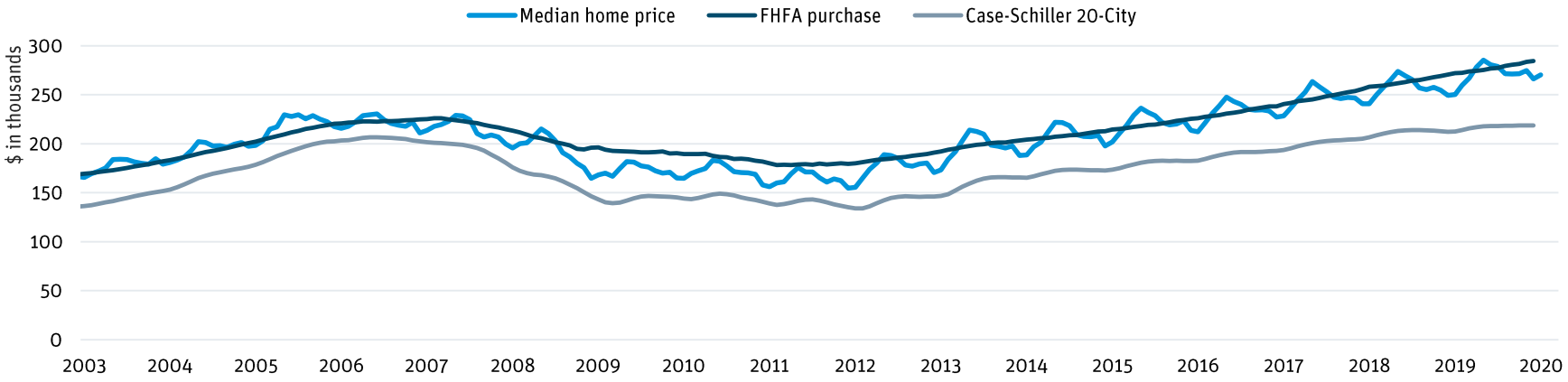
Housing: Expected to decline

Housing activity, previously a bright spot of the economy, is expected to decline as the unemployment rate climbs and the widespread effects of shelter-in-place – ranging from being able to show a home to complete transactions – permeate through the sector.

Housing Market



Home Prices

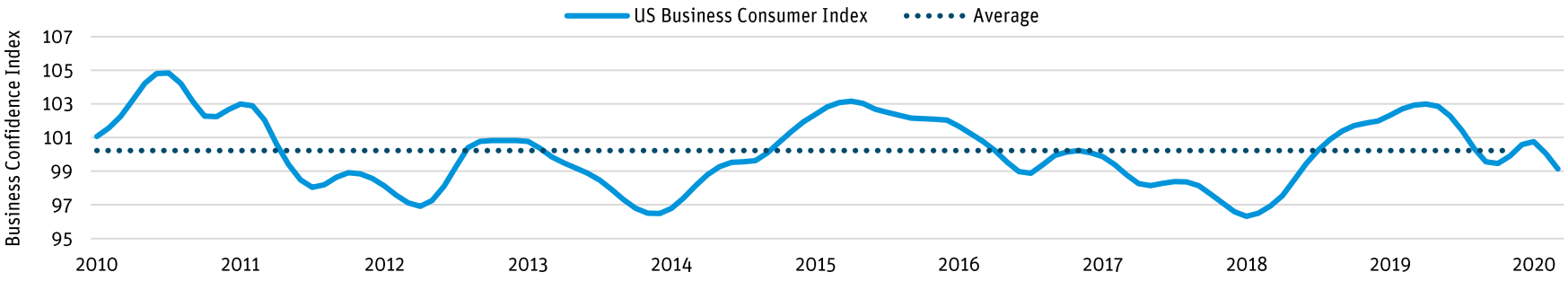


Sources: Bloomberg and SVB Asset Management. Data as of 4/24/2020.

Business Outlook: Clouded by uncertainty

After rebounding in late 2019 on an improved trade outlook, businesses were shrouded with indefinite uncertainty by COVID-19. Business confidence fell once again while business sentiment across major regions contracted precipitously. In addition, manufacturing and service sectors both contracted as very few sectors escaped the effects of the pandemic.

Business Confidence Index



Business Sentiment

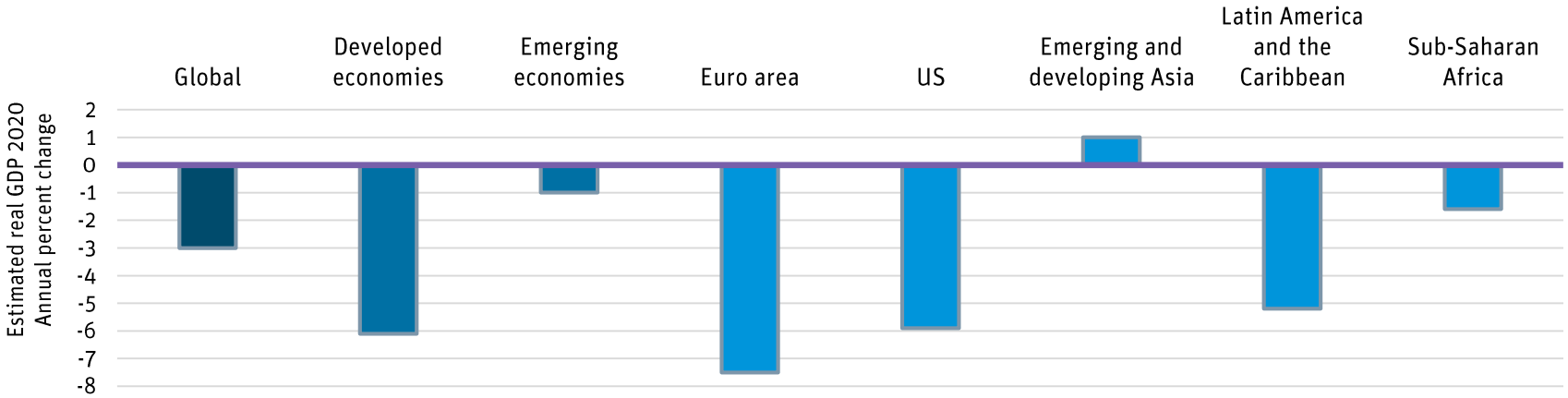
	Dallas Fed Manufacturing Survey	Philly Fed Manufacturing Survey	New York Fed Empire Manufacturing Survey	Kansas City Fed Manufacturing Survey	Richmond Fed Manufacturing Survey	ISM Manufacturing PMI SA	ISM Non-Manufacturing
October-18	28.1	19.7	20.0	10.0	15.0	58.5	60.3
November-18	16.1	11.9	21.4	17.0	14.0	58.8	60.2
December-18	-6.9	9.1	11.5	6.0	-8.0	55.0	58.0
January-19	-0.2	17.0	3.9	5.0	-2.0	55.5	56.0
February-19	11.6	-4.1	8.8	1.0	16.0	54.1	58.5
March-19	6.9	13.7	3.7	10.0	10.0	54.6	56.3
April-19	2.0	8.5	10.1	5.0	3.0	53.4	55.7
May-19	-5.3	16.6	17.8	4.0	5.0	52.3	56.3
June-19	-12.1	0.3	-8.6	0.0	3.0	51.6	55.4
July-19	-6.3	21.8	4.3	-1.0	-12.0	51.3	54.8
August-19	2.7	16.8	4.8	-6.0	1.0	48.8	56.0
September-19	1.5	12.0	2.0	-2.0	-9.0	48.2	53.5
October-19	-5.1	5.6	4.0	-3.0	8.0	48.3	54.7
November-19	-1.3	10.4	2.9	-3.0	-1.0	48.1	53.9
December-19	-3.2	0.3	3.5	-8.0	-5.0	47.2	55.0
January-20	-0.2	17.0	4.8	-1.0	20.0	50.9	55.5
February-20	1.2	36.7	12.9	5.0	-2.0	50.1	57.3
March-20	-70.0	-12.7	-21.5	-17.0	2.0	49.1	52.5
April-20	-73.7	-56.6	-78.2	-30.0	-53.0	49.1	52.5

Sources: Bloomberg, OECD and Business Confidence Index. Data as of 4/29/2020.
Heatmap colors based on the indices and time periods shown.

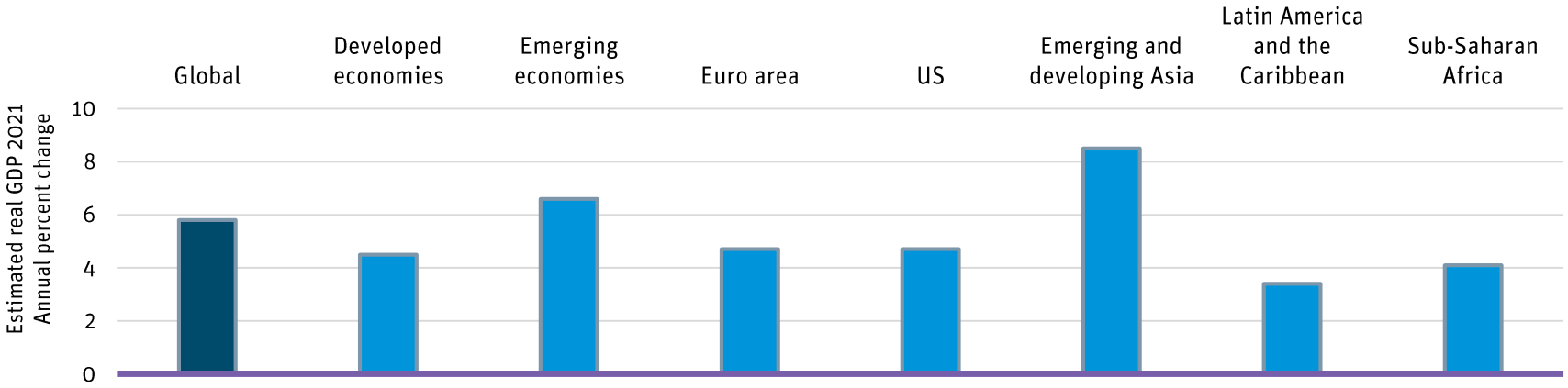
Global Economy

Global Economy: MMXXI _ anticipated rebound

A large swath of the global economy is projected to experience an output contraction in 2020...



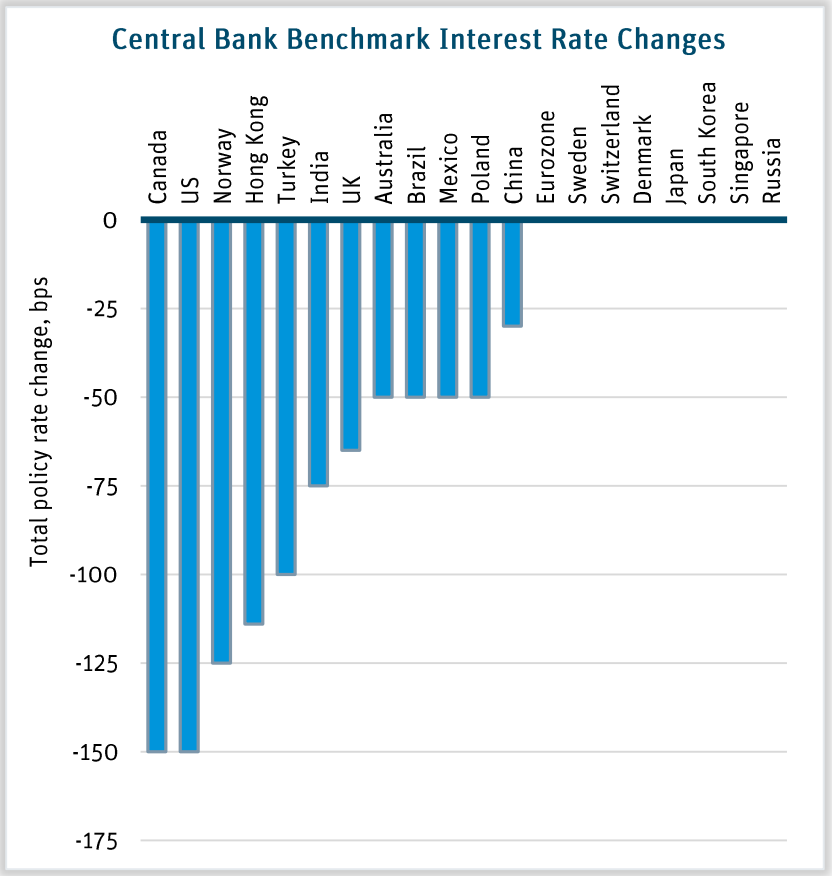
...before a strong anticipated rebound in 2021, led by emerging economies in Asia.



Source: International Monetary Fund. Data as of 4/14/2020.

Monetary Policy: Central banks have been pushed from the sidelines into action

Interest rates have been cut since January 2020...



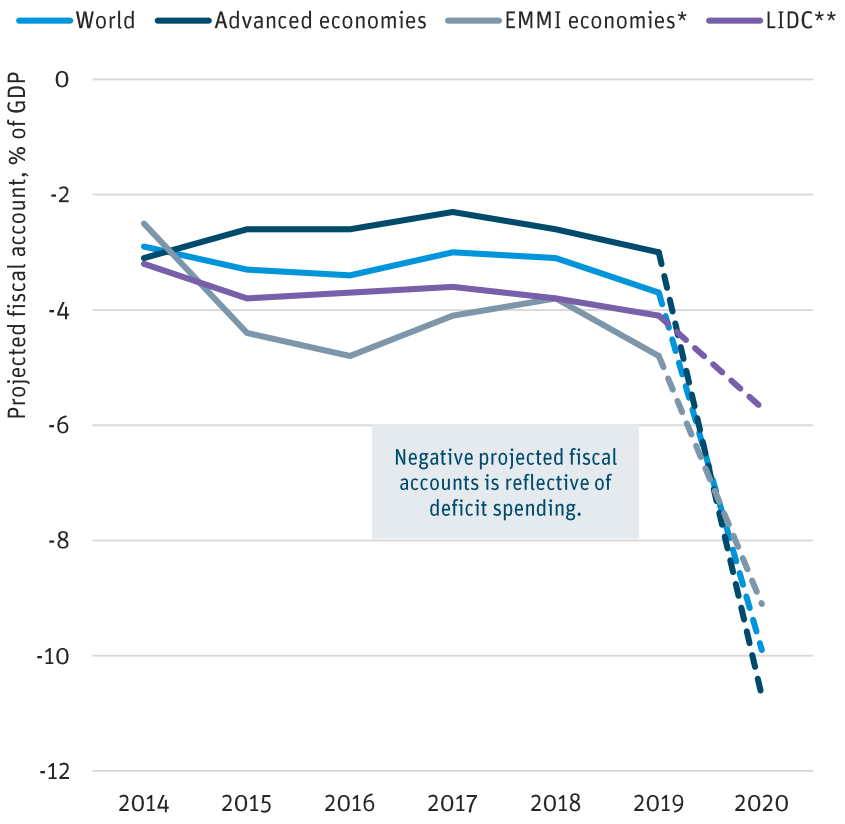
...and quantitative easing, liquidity and lending programs implemented.

	Asset Purchases	Liquidity Support	State Loans/Credit Guarantees
Canada	Y	Y	Y
US	Y	Y	Y
Norway	N	Y	Y
Hong Kong	N	Y	Y
Turkey	N	Y	N
India	N	Y	N
UK	Y	Y	Y
Australia	Y	Y	Y
Brazil	N	Y	N
Mexico	N	Y	N
Poland	Y	Y	N
China	N	Y	Y
Eurozone	Y	Y	Y
Sweden	Y	Y	Y
Switzerland	N	Y	Y
Denmark	N	Y	N
Japan	Y	Y	Y
South Korea	N	Y	Y
Singapore	N	Y	Y

Source: International Monetary Fund. Data as of 4/14/2020.

Fiscal Policy: Low interest rates will help finance rising government expenditures

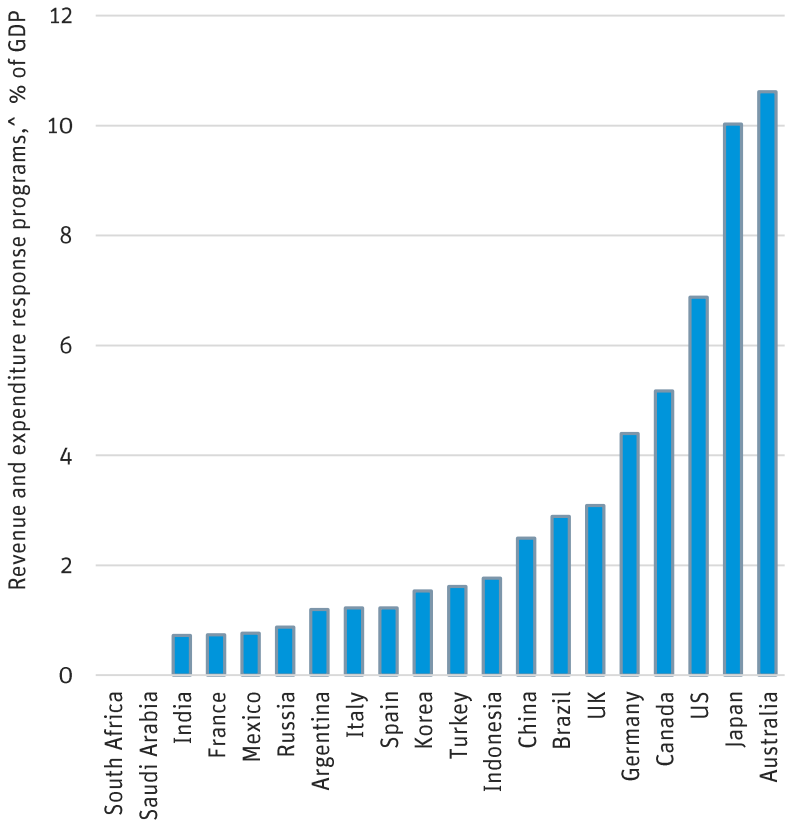
Government Stimulus Spending Anticipated Across Major Economies



*Emerging markets and middle-income economies
**Low-income developing countries

Response Spending Tally Likely To Grow

Estimate of fiscal stimulus announced as of April 8, 2020.



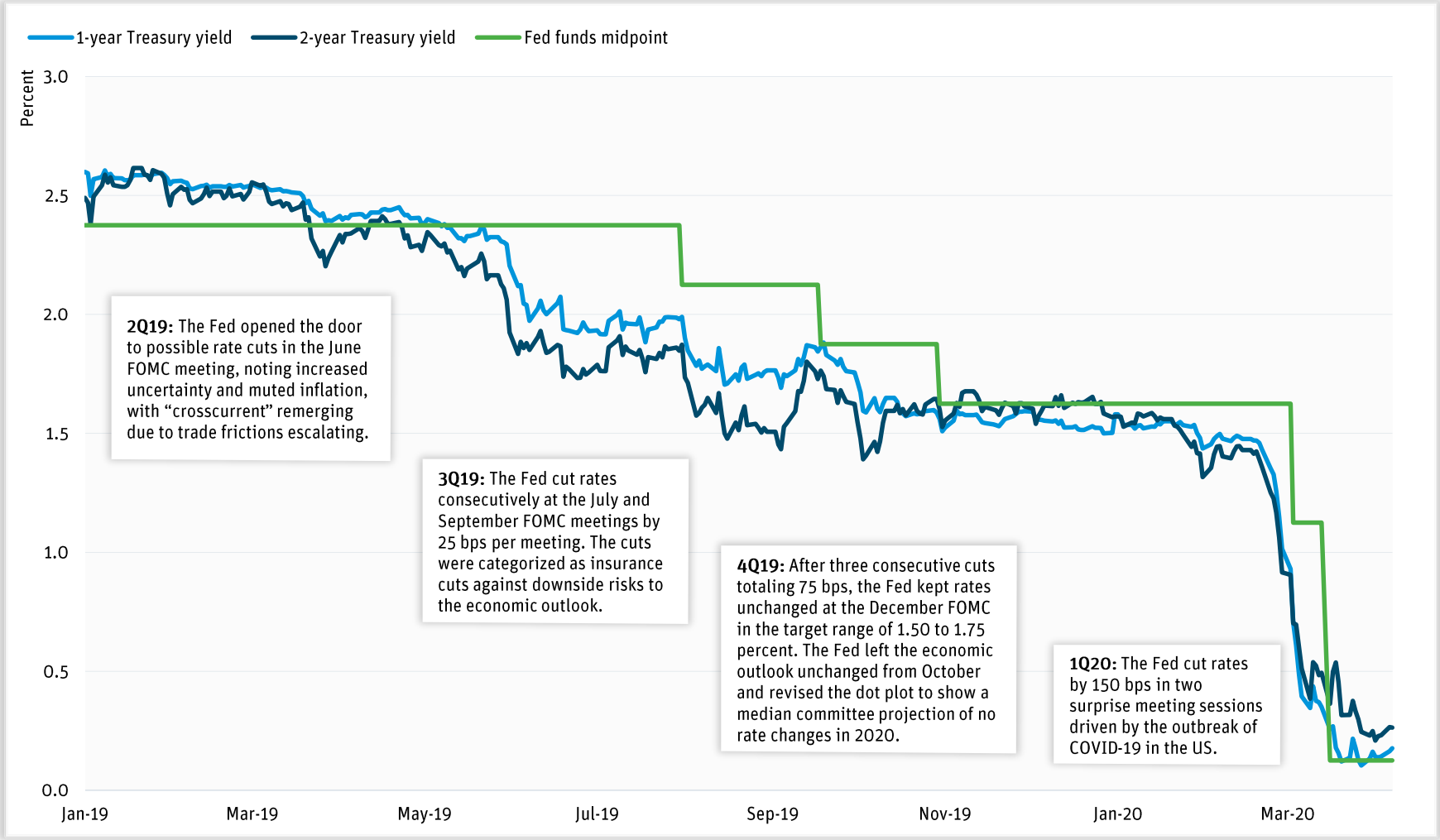
^G20 countries. Based on IMF staff estimates as of 4/8/2020.

Source: International Monetary Fund. Data as of 4/14/2020.

Central Banks

Historical Interest Rates

The Fed cut the fed funds rate to zero in two surprise meetings in March, along with implementing the "alphabet soup" of liquidity facilities.


1-year Treasury yield
2-year Treasury yield
Fed funds midpoint
Percent
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
2Q19: The Fed opened the door to possible rate cuts in the June FOMC meeting, noting increased uncertainty and muted inflation, with "crosscurrent" remerging due to trade frictions escalating.
3Q19: The Fed cut rates consecutively at the July and September FOMC meetings by 25 bps per meeting. The cuts were categorized as insurance cuts against downside risks to the economic outlook.
4Q19: After three consecutive cuts totaling 75 bps, the Fed kept rates unchanged at the December FOMC in the target range of 1.50 to 1.75 percent. The Fed left the economic outlook unchanged from October and revised the dot plot to show a median committee projection of no rate changes in 2020.
1Q20: The Fed cut rates by 150 bps in two surprise meeting sessions driven by the outbreak of COVID-19 in the US.

Sources: Bloomberg and SVB Asset Management. Data as of 4/8/2020.

Federal Reserve Board Establishes Emergency Facilities

Facility	Summary	Size
Treasury and Mortgage-backed Securities (MBS) Asset Purchases	Purchase Treasuries, agency MBS, agency commercial MBS	Unlimited
Commercial Paper Funding Facility (CPFF)	Purchase commercial paper directly from issuers	$10 billion Treasury protection
Primary Dealer Credit Facility (PDCF)	Dealers can borrow cash by pledging collateral	TBD
Money Market Mutual Fund Liquidity Facility (MMLF)	Provides loans to dealers for purchasing securities from prime funds	TBD
Primary Market Corporate Credit Facility (PMCCF)	Purchase corporate bonds from eligible issuers	$750 billion (combined total with SMCCF)
Secondary Market Corporate Credit Facility (SMCCF)	Purchase corporate bonds and exchange-traded funds (ETFs)	$750 billion (combined total with PMCCF)
Term Asset-Backed Securities Loan Facility (TALF)	Provides loans to companies collateralized with new issue asset-backed securities (ABS)	$100 billion
Foreign and International Monetary Authorities (FIMA) Repo Facility	Repo facility which will accept Treasuries from eligible authorities	TBD
Small Business Administration's Paycheck Protection Program (PPP)	Provides loans collateralized by PPP loans by the Small Business Administration (SBA)	$350 billion
Municipal Liquidity Facility	Purchase munis from eligible states, counties and cities	$500 billion
Main Street Lending Programs	Provide funding to banks in order to make loans to small and medium sized businesses	$600 billion Combined three facilities: Main Street New Loan Facility (MSNLF), Main Street Expanded Loan Facility (MSELF), Main Street Priority Loan Facility (MSPLF)

Sources: Federal Reserve and SVB Asset Management as of 4/30/2020.

Central Bank Economic Projections

Global growth has moderated though employment has remained strong and synchronous, while inflation has remained relatively subdued.

Economic Projections	2020	2021	2022
United States			
Change in real GDP	2.0%	1.9%	1.8%
Core PCE inflation	1.9%	2.0%	2.0%
Unemployment rate	3.5%	3.6%	3.7%

United Kingdom			
Change in real GDP	0.4%	1.4%	1.6%
CPI inflation	1.8%	1.5%	2.0%
Unemployment rate	3.8%	3.9%	3.7%

Eurozone			
Change in real GDP	1.1%	1.4%	1.4%
CPI inflation	1.2%	1.0%	1.5%
Unemployment rate	7.4%	7.2%	7.1%

Japan			
Change in real GDP	0.9%	1.1%	N/A
Core CPI inflation	1.0%	1.4%	N/A

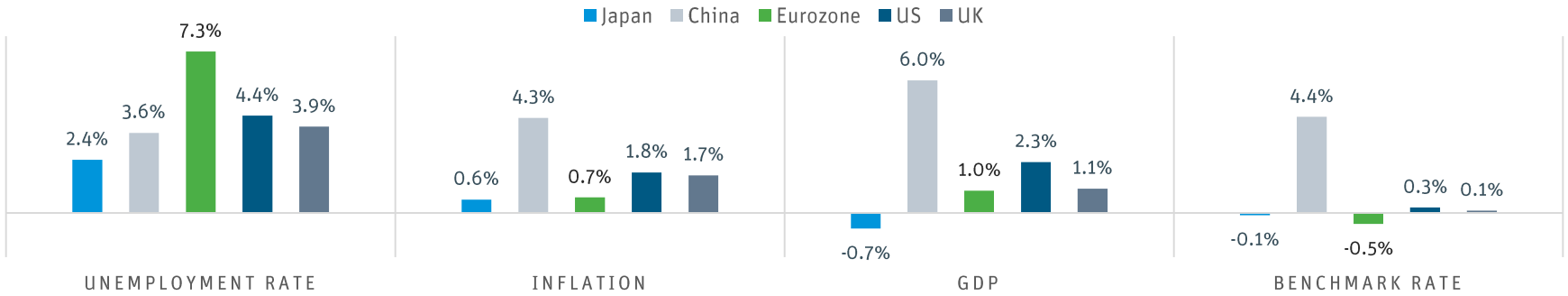
Sources: Federal Reserve, European Central Bank, Bank of Japan and Bank of England. Per National People's Congress of China, this data is not applicable for China. Data as of 12/11/2019. Forecasts are not available for all periods.

Central Banks: Activating afterburners

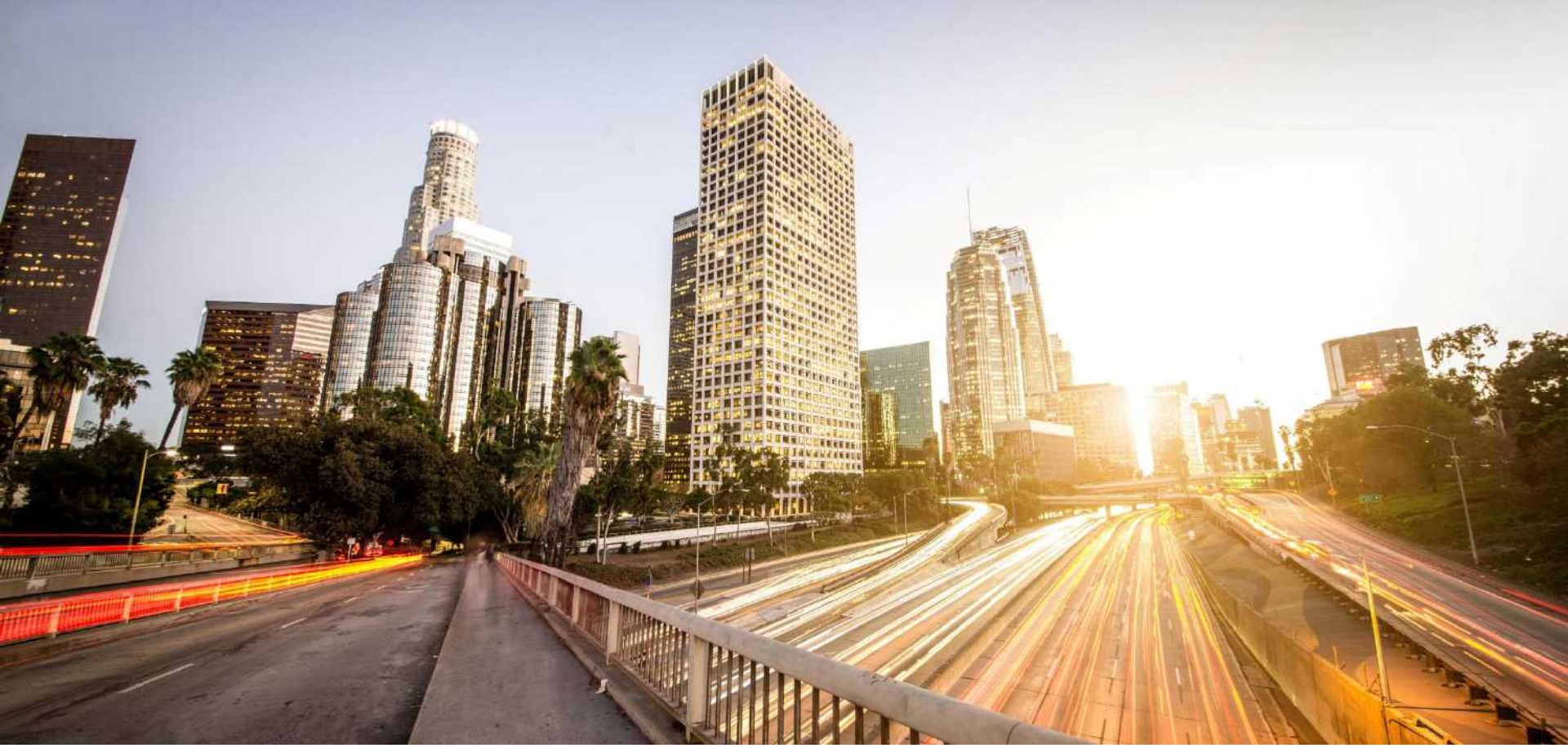
In response to COVID-19 becoming a global pandemic, major central banks abruptly moved from the sidelines into a full sprint to fight against the economic disruptions caused by the coronavirus.

	Easing				Steady
Current Monetary Policy	• Policy rate: -0.1% • Ten-year JGB target rate: 0% • QE annual purchases: ¥80 trillion JGB ¥12 trillion ETF ¥180 trillion J-REIT	• Deposit rate: 1.5% • Lending rate: 4.35% • Loan prime rate: 4.05% • 1-year medium term lending rate: 3.15% • Reserve requirement ratio (RRR): 12.5%	• Refinancing rate: 0% • Marginal lending facility: 0.25% • Deposit facility: -0.5% • QE: €20 billion/month; additional €120 billion total through 2020	• Fed funds target range: 0% to 0.25% • Interest on excess reserves: 0.10% • QE: No limit	• Bank rate: 0.10% • QE: Buying £200B in gilts and corporate debt
Analysis	Intensified QE in March with increased purchases of corporate debt and equities. Boosted liquidity with corporate debt backed loans and increased US dollar availability.	PBOC has taken moderate action, including 50 to 100 bps reserve ratio cuts for certain banks and expanding loan facilities and loan forbearance for certain industries.	ECB eased through 25 bps cut to TLTRO rate, unlimited LTRO at negative 50 bps and implementing a €750 billion separate bond buying program.	Fed established a number of credit support programs, including financing of certain corporate bonds, ABS, commercial paper, SME loans and money market instruments.	Added term funding program, eliminated bank countercyclical capital buffer, expanded repo operations and increased US dollar availability.

SNAPSHOT OF Q1 ECONOMIC DATA



Sources: Bank of Japan, People's Bank of China, European Central Bank, Bank of England, Federal Reserve Bank and Bloomberg. Data as of 4/8/2020.



Markets and Performance

Broad Market Performance: "Risk-off mode"

US markets were in "risk-off mode" as the coronavirus pandemic hits the global financial markets. This was exacerbated by breakdowns in negotiations between OPEC and Russia adversely affecting the oil, equities and high-yield sectors.

Asset class returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Gold 29.67%	Gold 10.23%	REIT 16.47%	Wilshire 33.06%	REIT 28.24%	S&P 500 1.40%	Crude Oil 44.80%	S&P 500 21.80%	**US Treasuries 0.86%**	Crude Oil 35.28%	**US Treasuries 8.20%**
REIT 26.97%	**US Treasuries 9.81%**	Wilshire 16.05%	S&P 500 32.39%	S&P 500 13.69%	REIT 1.30%	**US High Yield 17.13%**	Wilshire 21.00%	**US Aggregate 0.01%**	S&P 500 31.49%	Gold 4.83%
Wilshire 17.18%	**US IG Corp 8.15%**	S&P 500 16.00%	**US High Yield 7.44%**	Wilshire 12.70%	**US Treasuries 0.84%**	Wilshire 13.40%	Gold 13.70%	**US High Yield -2.08%**	Wilshire 31.02%	**US Aggregate 3.15%**
US High Yield 15.12%	Crude Oil 8.15%	**US High Yield 15.81%**	Crude Oil 7.32%	**US IG Corp 7.46%**	Wilshire 0.70%	S&P 500 12.00%	Crude Oil 12.50%	Gold -2.10%	REIT 24.33%	**US IG Corp -3.63%**
Crude Oil 15.10%	**US Aggregate 7.84%**	**US IG Corp 9.82%**	REIT 1.26%	**US Aggregate 5.97%**	**US Aggregate 0.55%**	Gold 8.60%	**US High Yield 7.50%**	**US IG Corp -2.51%**	Gold 18.87%	**US High Yield -12.68%**
S&P 500 15.06%	REIT 7.48%	Gold 6.96%	**US IG Corp -1.53%**	**US Treasuries 5.05%**	**US IG Corp -0.68%**	REIT 7.10%	**US IG Corp 6.42%**	S&P 500 -4.40%	**US IG Corp 14.54%**	S&P 500 -19.60%
US IG Corp 9.00%	**US High Yield 4.98%**	**US Aggregate 4.21%**	**US Aggregate -2.02%**	**US High Yield 2.45%**	**US High Yield -4.47%**	**US IG Corp 6.11%**	REIT 3.70%	Wilshire -5.30%	**US High Yield 14.32%**	Wilshire -20.70%
US Treasuries 5.87%	S&P 500 2.11%	**US Treasuries 1.99%**	**US Treasuries -2.75%**	Gold -1.51%	Gold -10.50%	**US Aggregate 2.65%**	**US Aggregate 3.54%**	REIT -5.80%	**US Aggregate 8.72%**	REIT -27.24%
US Aggregate 6.54%	Wilshire 0.98%	Crude Oil -7.08%	Gold -28.26%	Crude Oil -45.76%	Crude Oil -30.50%	**US Treasuries 1.04%**	**US Treasuries 2.31%**	Crude Oil -25.30%	**US Treasuries 6.86%**	Crude Oil -66.47%

All returns above are on a total return basis. YTD 2020 returns are on an aggregate basis up to 3/31/2020. US Aggregate refers to Bloomberg Barclays Aggregate Bond Index; US Treasuries refers to the US Treasury allocation of the Bloomberg Barclays Aggregate Bond Index; US IG Corps refers to the Investment Grade Corporate allocation of the Bloomberg Barclays Aggregate Bond Index; US High Yield refers to Bloomberg Barclays US High Yield Index; Gold refers to S&P GSCI Gold Index Spot; Crude Oil refers to Spot West Texas Intermediate Crude Oil; Wilshire refers to Wilshire 5000 Total Market Index; REIT refers to MSCI US REIT Index; S&P 500 refers to S&P 500 Index.

svb

Sources: Thomson Reuters and Bloomberg Barclays indices.
Past index performance is no guarantee of future results.

Fixed Income Returns

A swift shutdown in economic activity due to COVID-19 sent credit spreads and yields to the widest and highest levels since 2008–09. US government securities benefitted from the "flight to quality" while US corporates and consumer asset-backed securities (ABS) posted negative returns due to the spread widening.

		Current Duration	Current Yield %	Annual Total Return %		Non-annualized Periodic Total Return %				
				*2020**	2019	Q120	Q419	Q319	Q219	Q119
US Aggregate Index	US Treasuries	7.02	0.58	*37.06*	6.86	8.20	-0.79	2.40	3.01	2.11
	US Agencies	3.93	1.07	*17.62*	5.89	4.14	-0.09	1.74	2.32	1.81
	Corporates	7.98	3.44	*-13.75*	14.54	-3.63	1.18	3.05	4.48	5.14
	US MBS	1.67	1.34	*11.77*	6.35	2.82	0.71	1.37	1.96	2.17
	US ABS	2.07	2.40	*-0.84*	4.53	-0.21	0.39	0.92	1.67	1.48
	US CMBS	5.31	2.37	*4.85*	8.29	1.19	-0.33	1.89	3.28	3.24
US Short Duration	1-3 Year US Treasuries	1.89	0.26	*11.51*	3.59	2.76	0.51	0.58	1.47	0.99
	1-3 Year US Agencies	1.49	0.79	*8.03*	3.58	1.95	0.55	0.66	1.32	1.01
	1-3 Year Corporates	1.83	2.93	*-5.98*	5.30	-1.53	0.86	0.96	1.55	1.83
	<1 Year Corporates	0.49	3.10	*-0.44*	3.09	-0.11	0.58	0.68	0.85	0.94
	AAA Credit Card ABS	2.41	1.97	*1.73*	4.63	0.43	0.27	1.02	1.78	1.49
	AAA Auto ABS	1.77	2.34	*-0.68*	4.21	-0.17	0.48	0.77	1.50	1.39

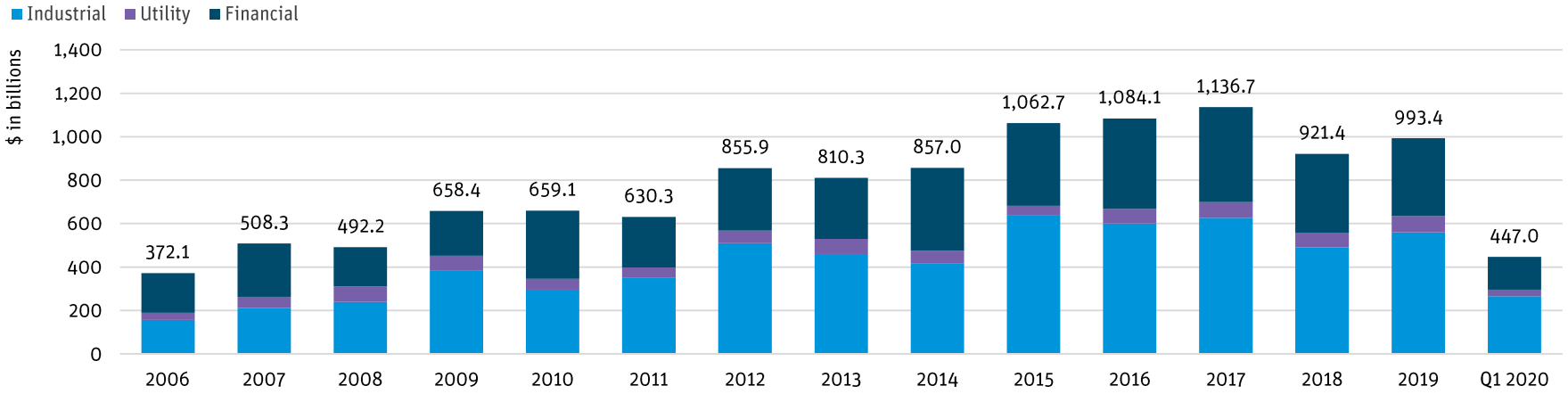
*Annualized periodic return data

Sources: Bloomberg Barclays indices. Data as of 3/31/2020.
Heatmap colors based on periodic return percentage for time period shown. Past performance is not a guarantee of future results.

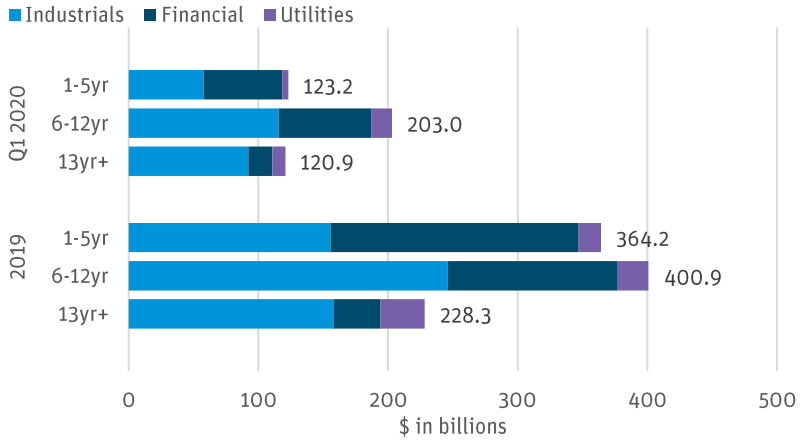
The New Issue Story

New issue volume in Q1 2020 for US investment-grade (IG) corporates was 45 percent of 2019 new issue volume. The majority of the IG issuers were able to secure term funding six years or longer in Q1 2020, with over 80 percent of the new issue supply coming from mid- to low investment-grade borrowers.

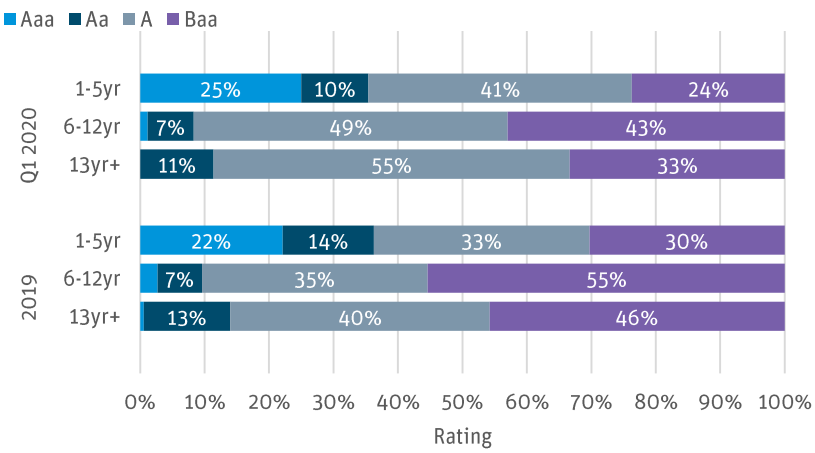
US IG Corporate New Issue Total Supply



IG Corporate New Issue Supply (Sector/Maturity)



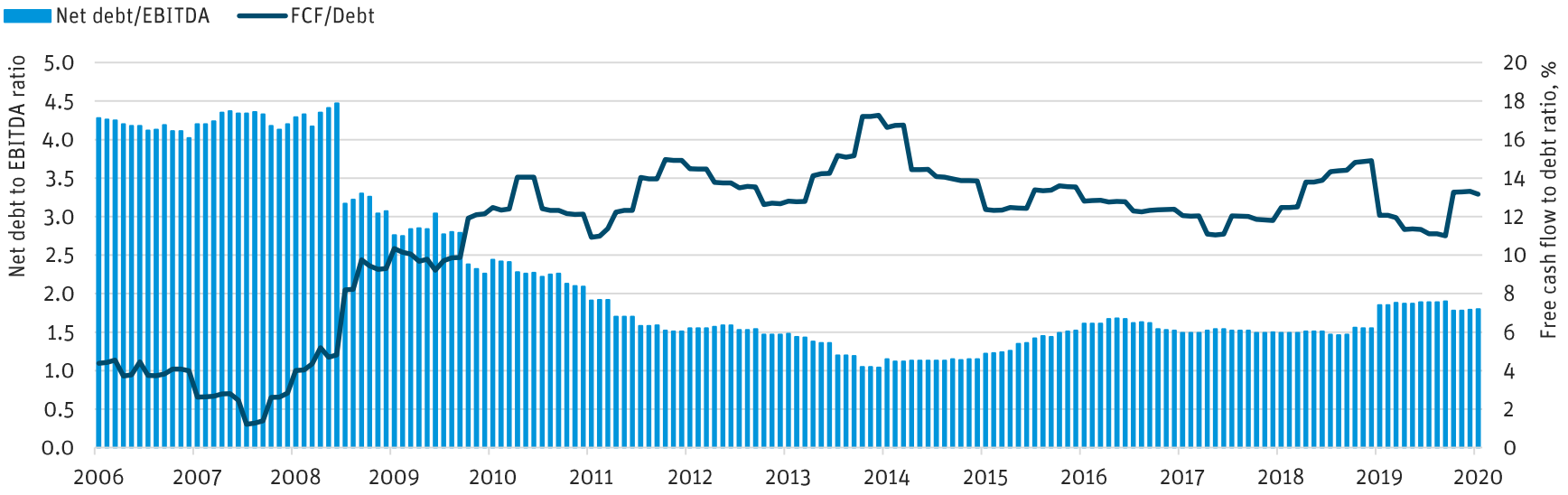
IG Corporate New Issue Supply (Rating/Maturity)



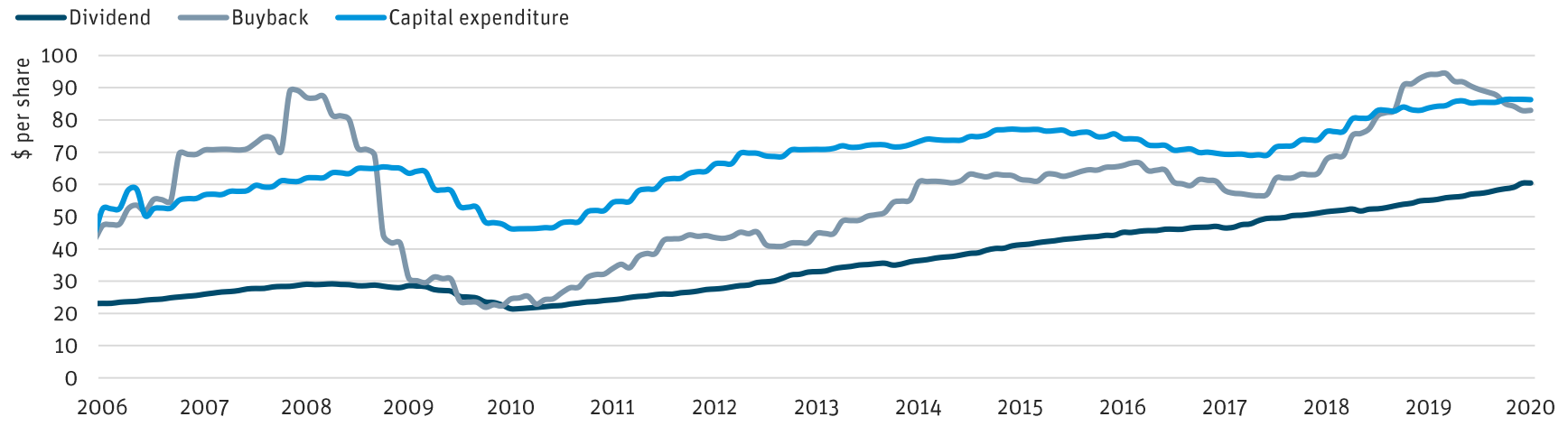
Sources: Bloomberg Barclays indices. Data as of 3/31/2020.
Past performance is not a guarantee of future results.

Corporates: Debt growth and corporate spending

S&P 500 Leverage and Debt Coverage



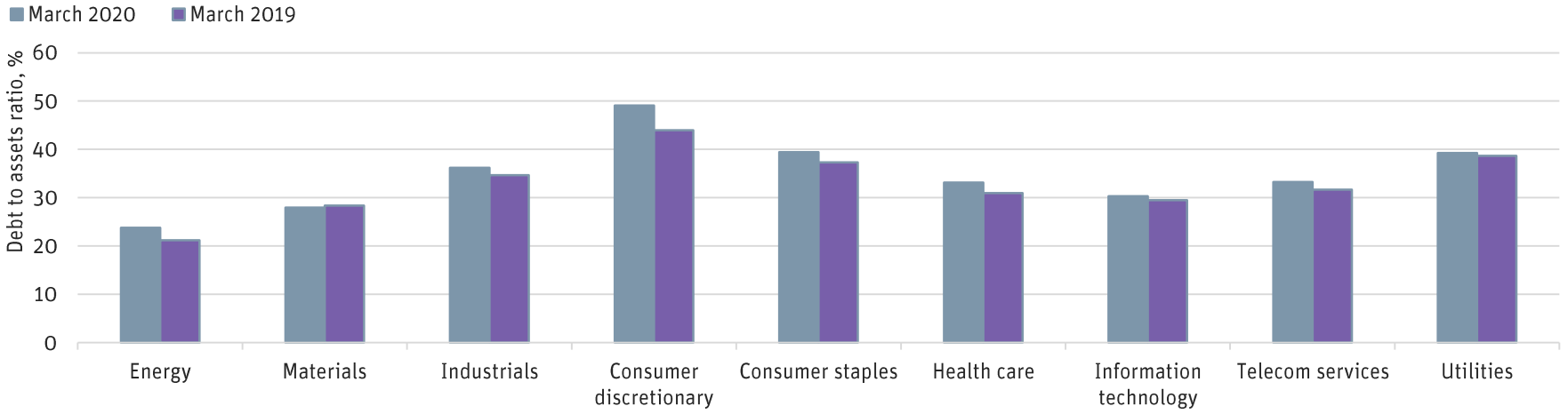
S&P 500 Capital Spending and Distribution



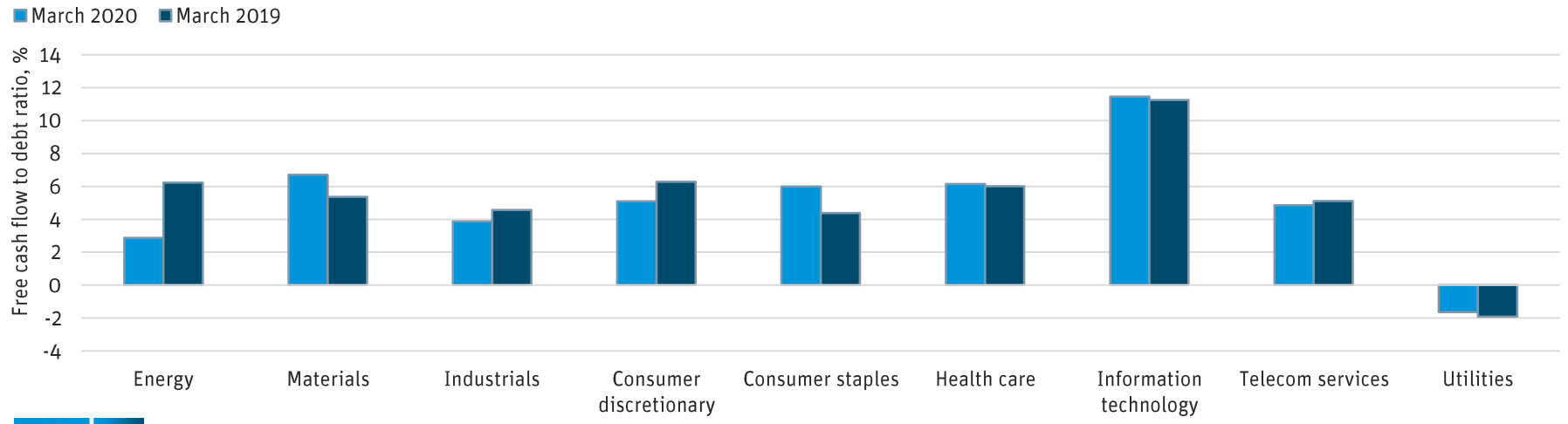
Source: Bloomberg. Data as of 3/31/2020.

Corporates: COVID-19 increasing debt load in most sectors

S&P 500 Debt to Assets (Ex-Financials)



S&P 500 Debt Coverage (Ex-Financials)

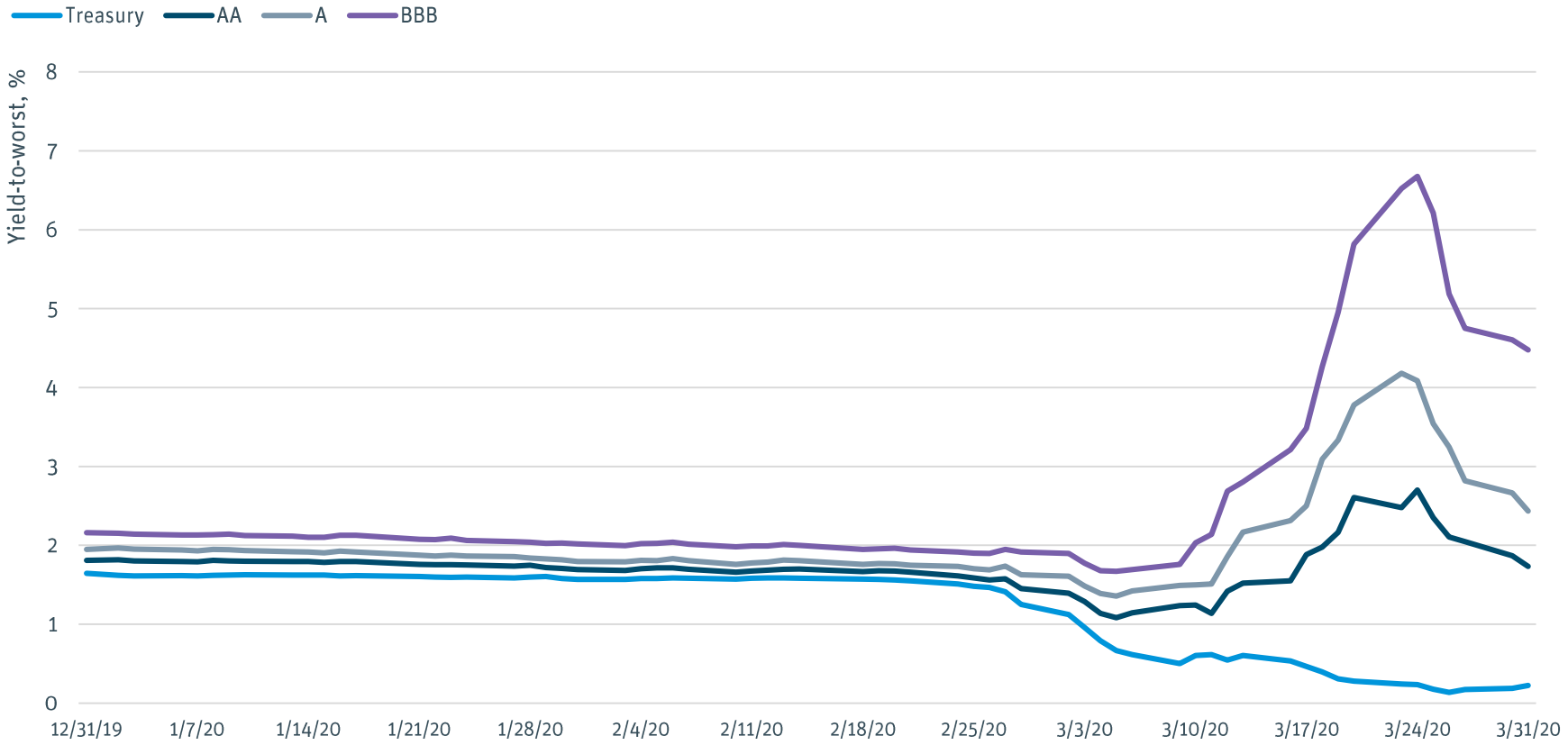


Source: Bloomberg. Data as of 3/31/2020.

Relative Value: Spread widening offering attractive yields

The majority of the spread widening was for BBB credits, while A and AA credits were offering attractive yields relative to comparable Treasury maturities.

Bloomberg Barclays Short-Term Indices (0- to 12- month maturities)

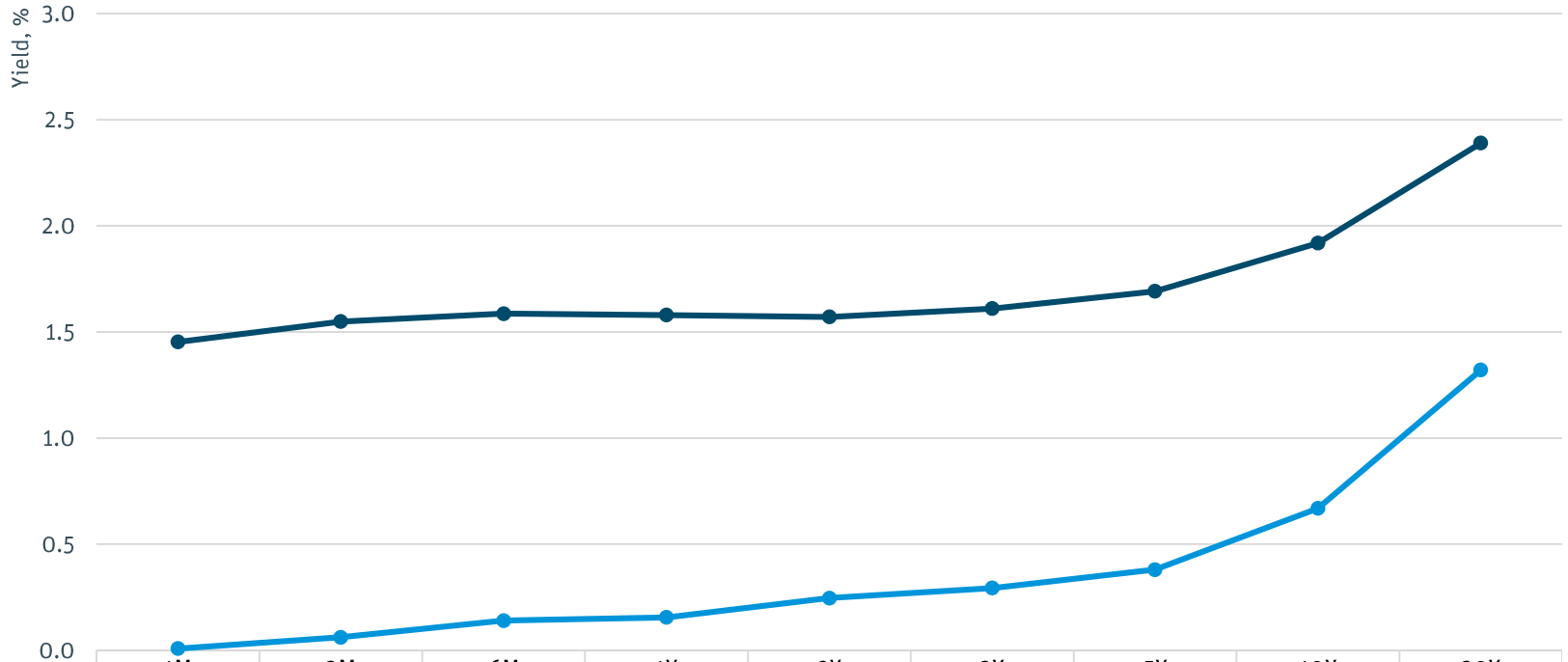


Source: SVB Asset Management and Bloomberg. Data as of 3/31/2020.
Past performance is not a guarantee of future results. The above is not to be construed as a recommendation for your particular portfolio.

2020 Yield Curve: Rate cuts leading to normalized curve

The yield curve was inverted for the majority of 2019. As the Fed has cut interest rates in 2020, the yield curve steepened but still remained relatively flat in the front end.

US Treasury Yields: On-the-run issues



	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	30Y
3/31/2020	0.008	0.061	0.14	0.155	0.246	0.293	0.38	0.669	1.321
12/31/2019	1.453	1.549	1.586	1.58	1.571	1.61	1.692	1.919	2.39

Source: SVB Asset Management and Bloomberg. Data as of 3/31/20.
Past performance is not a guarantee of future results. The above is not to be construed as a recommendation for your particular portfolio.

Our Team and Report Authors

Renuka Kumar, CFA
Head of SAM Portfolio Management
rkumar@svb.com

Eric Souza
Senior Portfolio Manager
esouza@svb.com

Jon Schwartz
Senior Portfolio Manager
jschwartz@svb.com

Jose Sevilla
Senior Portfolio Manager
jsevilla@svb.com

Paula Solanes
Senior Portfolio Manager
psolanes@svb.com

Jason Graveley
Senior Manager
Fixed Income Trading
jgraveley@svb.com

Hiroshi Ikemoto
Senior Fixed Income Trader
hikemoto@svb.com

Kevin Li
Fixed Income Trader
kli@svb.com

Fiona Nguyen
Senior Credit Risk & Research Officer
pnguyen@svb.com

Tim Lee, CFA
Senior Credit Risk & Research Officer
tlee@svb.com

考研资料：数学、英语、政治、管综、西综、法硕等（整合各大机构）
英语类：四六级万词班专四专八雅思等
财经类：初级会计、中级会计、注册会计、高级会计、税务师、会计实操、证券从业、基金从业、资产评估、初级审
公务员：国考、省考、事业单位、军队文职、三支一扶微信 2270291360
银行：银行招聘、笔试、面试
教师资格：小学、中学、教师招聘面试
建筑：一建、二建、消防、造价
法考：主观题、客观题
多平台网课：涵盖职场、办公技能、编程、文案写作、情感心理、穿搭技巧、理财投资健身减肥摄影技术等优质内容
精选资料：Excel 教程、PPT 模板、简历模板、PS 教程、PPT 教程、素描、烹饪、小语种、CAD 教程、PR 教程、UI 课程、自媒体、写作、计算机二级、钢琴、Python、书法、吉他、kindle 电子书、演讲.....持续更新中...
押题：提供考前冲刺押题（初级会计、中级会计、注册会计、一建、二建、教资、四六级、证券、基金、期货等等），麻麻再也不用担心我考不过了。
资料领取微信：1131084518
行业报告：20000 份+持续更新

英语四六级备考资料	计算机二级备考资料	150 所高校考研专业课资料
两小时搞定毛概马原思修近代史纲	高数(微积分)+线性代数+概率论	素描 0 基础入门教程
教师资格证全套备考资料	普通话考试资料礼包	书法教程微信 2270291360
大学生英语竞赛备考资料	大学生数学竞赛备考资料	1000 份各行业营销策划方案合集
挑战杯/创青春/互联网+竞赛资料	电子设计竞赛必备资料	街舞 0 基础入门教程
托福雅思备考资料	大学物理学科攻略合集	动漫自学教程
SCI 最全写作攻略	TEM4/TEM8 专四专八备考资料	教师资格证面试试讲万能模板
360 份精美简历模板	数学建模 0 基础从入门到精通	100 套快闪 PPT 模板
Vlog 制作最全攻略	超强 PR 模板	42 套卡通风 PPT 模板
PS 零基础教程微信 1131084518	PS 高级技能教程	63 套酷炫科技 PPT 模板
好用到极致的 PPT 素材	128 套中国风 PPT 模板	32 套 MBE 风格 PPT 模板
327 套水彩风 PPT 模板	295 套手绘风 PPT 模板	54 套毕业答辩专属 PPT
196 套日系和风 PPT 模板	82 套文艺清新 PPT 模板	57 套思维导图 PPT 模板
163 套学术答辩 PPT 模板	53 套北欧风 PPT 模板	34 套温暖治愈系 PPT 模板
118 套国潮风 PPT 模板	30 套仙系古风 PPT	126 套黑板风 PPT 模板
114 套星空风格 PPT 模板	192 套欧美商务风 PPT 模板	42 套绚丽暈染风 PPT
50 套精美 INS 风 PPT 模板	56 套水墨风 PPT 模板	137 套清爽夏日风 PPT 模板
98 套森系 PPT 模板	25 套简约通用 PPT 模板	记忆力训练教程
300 套教学说课 PPT 模板	123 套医学护理 PPT 模板	AE 动态模板微信 2270291360
毕业论文资料礼包	教师资格证重点笔记+易错题集	表情包制作教程
吉他自学教程（送 6000 谱）	钢琴自学教程（送 1000 谱）	区块链从入门到精通资料
2000 部 TED 演讲视频合集	Excel 从入门到精通自学教程	单片机教程
230 套可视化 Excel 模板	1000 款 PR 预设+音效	1000 份实习报告模板
手绘自学教程微信 1131084518	单反从入门到精通教程	人力资源管理师备考资料
英语口语自学攻略	粤语 0 基础从入门到精通教程	证券从业资格证备考资料
日语自学教程	韩语自学教程	PHP 从入门到精通教程
法语学习资料	西班牙语学习资料	炒股+投资理财从入门到精通教程
全国翻译专业资格考试备考资料	BEC 初级+中级+高级全套备考资料	大数据学习资料
SPSS 自学必备教程	Origin 自学必备教程	会计实操资料
LaTeX 全套教程+模板	EndNote 教程+模板	小提琴 0 基础入门自学教程
GRE 超全备考资料	200 份医学习题合集	司考备考资料

思维导图教程＋素材	20000 份行业研究报告	一级造价工程师备考资料

上万 GB 教学资料（均全套,非杂乱）免费领取微信 1131084518

《闪电式百万富翁》实战版+升级版

易经+道德经+易学名师全集+风水学+算命学+起名+++等等（全套 1000 多 GB）

心理学+NLP 教练技术+精神分析+亲子家庭教育+催眠+++等等（更新超 2000GB）

大学-已更新至 9333 个课程+高中+初中+小学-全套资料（超过 2 万 GB）

陈安之	曾仕强	马云	杜云生	翟鸿燊	刘一秒	俞凌雄
王健林	余世维	雷军	周文强	安东尼罗宾	董明珠	李嘉诚
徐鹤宁	冯晓强	李践	刘克亚	罗伯特清崎	戴志强	李伟贤
苏引华	史玉柱	李强	俞敏洪	杰亚伯拉罕	周鸿祎	唐骏
梁凯恩	陈永亮	傅佩荣	贾长松	易发久	李彦宏	湖畔大学
李开复	聂枭	悟空道场	魏星	姬剑晶	其他名师全集	其他资料下载
王兴	王智华	智多星	陈文强	周导		微信 2270291360
泡妞	撩汉	泡仔	房中术	性福课	驻容术	泡妞撩汉性福合集

注：太多了，无法全部一一列出。。。

全套专题系列【微信 1131084518】

记忆力训练	形象礼仪	健康养生	企业管理	沟通技巧
演讲与口才	经理修炼	MBA 讲座	时间管理	战略经营
企业文化	销售心理	管理素质	国学讲座	执行力
团队管理	领导艺术	员工激励	潜能激发	谈判技巧
绩效管理	薪酬管理	43 份直销制度	电话销售	人力管理
客户服务	创业指南	市场营销	餐饮管理	保险讲座
品牌营销	酒店管理	汽车 4S 店	众筹资料	销售技巧

兴趣爱好：	钓鱼教程	魔术教学	炒股教学	美术教学	书法教学
音乐乐器：	萨克斯教学	电子琴教学	小提琴	古筝教学	钢琴教学
	吉他教学				
体育运动：	篮球教学	足球教学	羽毛球教学	兵乓球教学	太极拳教学
	围棋教学	高尔夫球			
生活实用：	插花教学	茶艺-茶道	唱歌教学	单反相机摄影	毛线编织
	小吃+美食				
语言学习：	英语				
电脑 IT：	办公 office	PS 美工教学			

暗号：666

免费领取资料微信

1131084518

微信1131084518

撩汉liaohan.net

最好资源zuihaoziyuan.com

Views expressed are as of the date of this report and subject to change. This material, including without limitation the statistical information herein, is provided for informational purposes only. The material is based in part upon information from third-party sources that we believe to be reliable but which has not been independently verified by us and, as such, we do not represent that the information is accurate or complete. This information should not be viewed as tax, investment, legal or other advice, nor is it to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision. Nothing relating to the material should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction.

None of this material, nor its content nor any copy of it, may be altered in any way, transmitted or distributed to any other party without the prior express written permission of SVB Asset Management. Intended for institutional use only. SVB Asset Management is a registered investment advisor and nonbank affiliate of Silicon Valley Bank, and member of SVB Financial Group. For institutional purposes only.

Investment products and services offered by SVB Asset Management:

Are not insured by the FDIC or any other federal government agency	Are not deposits of or guaranteed by a bank	May lose value

©2020 SVB Financial Group. All rights reserved. SVB, SVB FINANCIAL GROUP, SILICON VALLEY BANK, MAKE NEXT HAPPEN NOW and the chevron device are trademarks of SVB Financial Group, used under license. Silicon Valley Bank is a member of the FDIC and the Federal Reserve System. Silicon Valley Bank is the California bank subsidiary of SVB Financial Group (Nasdaq: SIVB).